

Highlights

Crude oil

- Monthly average crude oil prices increased in December. The average domestic crude oil first purchase price rose \$1.79 (3.2%), to \$56.98 per barrel.
- The average free-on-board (f.o.b.) cost of imported crude oil increased \$1.66 (3.2%) to \$53.60 per barrel. The average landed cost of foreign crude oil rose 46 cents (0.8%), to \$56.13 per barrel.
- The average refiner acquisition cost for domestic crude oil climbed \$2.12 (3.6%), to \$60.97 per barrel. The average cost of imported crude oil rose \$1.20 (2.1%), to \$57.56 per barrel. The composite refiner acquisition cost for crude oil increased \$1.78 (3.1%), to \$59.53 per barrel.

Petroleum products

Motor gasoline

- December monthly average prices for refiner sales of motor gasoline fell from November levels. The average retail price declined 8.8 cents to \$2.034 per gallon, while the average wholesale price declined 8.6 cents to \$1.720 per gallon.
- Refiner sales of finished motor gasoline decreased in December. Total sales fell 3.3 million gallons per day (1.0%) to an average of 325.8 million gallons per day. Retail sales declined 200,000 gallons per day (0.8%), while wholesales dropped 3.1 million gallons per day (1.0%). DTW sales accounted for 7.2% of wholesales, while rack and bulk sales made up 86.0% and 6.7%, respectively.

No. 2 distillate

- December monthly average prices for refiner sales of No. 2 distillates show mixed trends. The average price for No. 2 diesel fuel sold to end users fell 1.0 cent to \$2.037 per gallon, while the average wholesale price decreased 1.9 cents to \$1.917 per gallon. The average retail price for No. 2 fuel oil rose 12.9 cents to \$2.263 per gallon, while the average wholesale price increased 6.1 cents to \$1.842 per gallon.
- Refiner sales of No. 2 ultra-low sulfur diesel decreased 7.7 million gallons per day (4.8%) to 153.7 million gallons per day in December. Retail sales fell 1.3 million gallons per day (10.4%), while wholesales declined 6.4 million gallons per day (4.3%).

Residual Fuel Oil

- Changes in refiner monthly average prices for sales of residual fuel oil varied in December. The wholesale price for low-sulfur residual fuel oil dropped 4.8 cents to \$1.254 per gallon. The price for high-sulfur residual fuel oil rose 6.3 cents to \$1.447 per gallon at retail, while the wholesale price fell 2.8 cents to \$1.249 per gallon.
- Refiner residual fuel oil sales increased to 12.7 million gallons per day in December. Retail sales rose 300,000 gallons per day (7.0%), while wholesales increased 900,000 gallons per day (12.5%).

Other products

- Refiner price trends for the remaining surveyed products were mixed in December. Kerosene-type jet fuel prices rose at the retail and wholesale levels, while prices for No. 1 distillate fell in both sales categories. Propane prices increased at retail, but fell at wholesale. The price for aviation gasoline fell at the wholesale level, while the price for kerosene increased in the same category.
- Refiner sales of propane and kerosene-type jet fuel declined at retail, but rose at wholesale during December. No. 1 distillate sales were flat at retail, but increased at the wholesale level. Aviation gasoline and kerosene sales also increased at the wholesale level.

Table HL1. U.S. refiner prices and volumes of petroleum products

prices: dollars per gallon excluding taxes, volumes: million gallons per day

Products	Sales to end users						Sales for resale					
	December 2017		November 2017		December 2016		December 2017		November 2017		December 2016	
	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume	Price	Volume
Motor gasoline	2.034	24.1	2.122	24.3	1.849	24.1	1.720	301.7	1.806	304.8	1.585	298.5
Conventional	1.945	15.2	2.029	15.2	1.781	14.9	1.690	203.2	1.773	206.4	1.558	201.3
Regular	1.899	13.4	1.984	13.5	1.739	13.1	1.658	182.1	1.741	184.7	1.527	180.1
Midgrade	2.155	0.8	2.231	0.8	1.952	0.8	1.824	1.4	1.912	1.5	1.683	1.6
Premium	2.416	1.0	2.489	1.0	2.204	1.0	1.970	19.7	2.063	20.2	1.838	19.5
Reformulated	2.183	9.0	2.279	9.0	1.958	9.2	1.784	98.5	1.874	98.4	1.640	97.2
Regular	2.091	6.6	2.188	6.7	1.869	6.7	1.739	81.8	1.828	82.1	1.592	80.8
Midgrade	2.345	0.9	2.438	0.9	2.098	0.9	1.879	0.7	1.980	0.7	1.737	0.9
Premium	2.505	1.5	2.598	1.5	2.263	1.5	2.010	16.0	2.115	15.5	1.890	15.4
Aviation gasoline	W	W	W	W	W	W	2.691	0.5	2.841	0.4	2.462	0.4
Kerosene-type jet fuel	1.869	28.9	1.831	30.4	1.539	31.3	1.847	43.8	1.795	38.5	1.511	32.3
Propane (consumer grade)	1.028	3.1	1.011	4.4	0.666	6.4	0.991	39.7	0.997	36.7	0.703	41.2
Kerosene	W	W	W	W	W	W	2.034	1.6	1.961	1.3	1.685	1.9
No. 1 distillate	2.423	0.1	2.466	0.1	NA	NA	2.256	2.8	2.284	2.3	1.851	3.2
No. 2 distillate	2.039	11.5	2.048	12.9	1.721	12.0	1.911	161.8	1.926	164.2	1.597	155.4
No. 2 fuel oil	2.263	0.1	2.134	0.2	1.997	0.1	1.842	14.5	1.781	10.7	1.507	14.4
No. 2 diesel fuel	2.037	11.4	2.047	12.7	1.718	11.9	1.917	147.3	1.936	153.5	1.606	141.0
Ultra low sulfur	2.039	11.2	2.050	12.5	1.718	11.6	1.921	142.5	1.941	148.9	1.609	137.7
Low sulfur	W	W	W	W	W	W	W	W	W	W	W	W
High sulfur	W	W	W	W	W	W	W	W	W	W	W	W
No. 4 fuel[a]	-	-	-	-	-	-	W	W	W	W	W	W
Residential fuel oil	1.484	4.6	1.413	4.3	1.230	4.2	1.249	8.1	1.279	7.2	1.030	7.6
Sulfur content not > 1%	W	W	W	W	W	W	1.254	0.3	1.302	0.6	1.024	0.6
Sulfur content > 1%	1.447	W	1.384	W	1.206	W	1.249	7.7	1.277	6.6	1.031	7.0

NA = Not available.

- = No data reported.

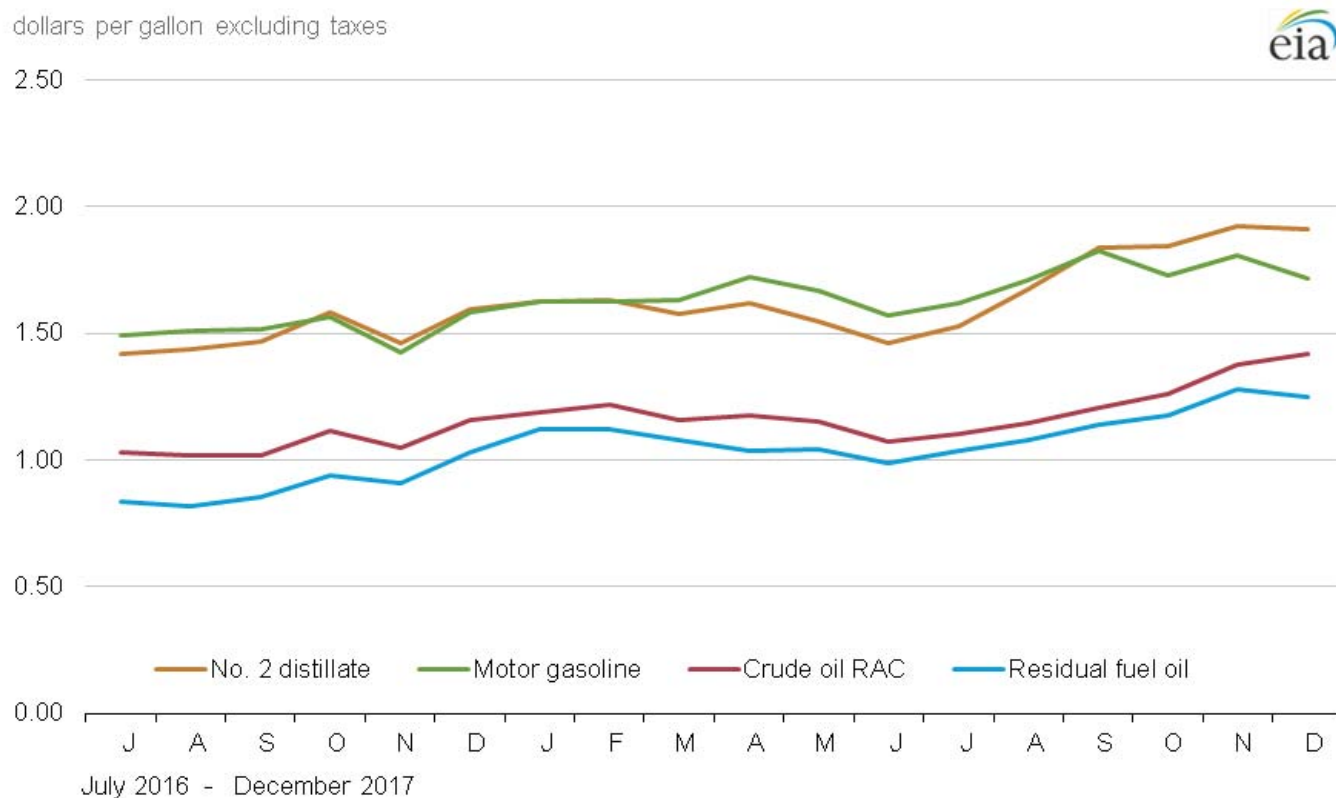
W = Withheld to avoid disclosure of individual company data.

[a] Includes No. 4 fuel oil and No. 4 diesel fuel.

Notes: - Beginning January 2007, oxygenated gasoline is included in conventional gasoline. - In January 2007, ultra low-sulfur diesel fuel was added. - All on-highway diesel must be ultra low-sulfur as of December 1, 2010 - Values shown for the current month are preliminary. Values shown for previous months are revised. Data through 2016 are final. Total volumes may not equal the sum of the components due to rounding

Source: U.S. Energy Information Administration Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Figure HL1. Crude oil and petroleum product wholesale prices



Sources: U.S. Energy Information Administration, Crude oil refiner acquisition cost: Form EIA-14, "Refiners' Monthly Cost Report"; petroleum product prices: Form EIA-782A, "Refiners'/Gas Plant Operators' Monthly Petroleum Product Sales Report."

Note: RAC stands for refiner acquisition cost.